



December 3, 2012

By E-mail and Regular Mail

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Attention: Stephen Walters

Dear Sir:

Re: In the matter of the Receivership of Peopledge HR Services Inc. (“Peopledge”), and each of Winston Park Financial Services Ltd., CMC Fraser Ltd. and 1624452 Ontario Limited (collectively, the “Related Companies”)

We are writing to you in your capacity as counsel for Bonnie Cummings, in her capacity as the Estate Executrix of the Estate of the Late John Cummings (the “**Cummings Estate**”).

As you are aware, BDO Canada Limited was appointed as receiver (the “**Receiver**”) pursuant to the *Courts of Justice Act* (Ontario) over all the assets, undertakings, and properties owned and/or administered by Peopledge HR Services Inc. (“**Peopledge**”) and each of the Related Companies by order of the Honourable Mr. Justice Newbould dated October 29, 2012.

The Receiver’s appointment was sought, among other things, because the Estate Executrix’s investigations into the records of Peopledge and the Related Companies uncovered that certain funds had been removed from Peopledge’s accounts.

As a result, Peopledge and/or the Related Parties, through the Receiver, may have claims in to or against the Cummings Estate. Certain of Peopledge’s former customers have also advised us that they may also assert claims, *inter alia*, in the Cummings Estate.

Accordingly, the Receiver hereby puts you on notice that no distributions or dispositions of any of the Cummings Estate’s property should be made by the Estate Executrix without order of the Court on notice to the Receiver.

Yours truly,

A handwritten signature in blue ink, appearing to read 'JJB', is written over a horizontal line.

Joseph J. Bellissimo

JJB/df